

# Realty Trust Review

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## INVESTMENT OUTLOOK AND STATISTICAL ISSUE

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## INVESTMENT OUTLOOK: REIT SHARES RALLY AS GENERAL MARKET SNAPS BACK FROM LOWS

Right now interest rates are calling the tune for both the general market and REIT shares. Both rallied smartly the past month as Federal Reserve Chairman Burns indicated the runup in short-term interest was about done for now. The Dow-Jones Industrials surged 4.2% for the month while REITs trailed slightly with a 3.8% gain (see Computerized Comparative Trust Group Averages, p. 3). The performance enabled trust shares to maintain their 28% positive advantage over the industrials so far this year.

If recent sluggishness in trust earnings is due to higher interest, as noted on page 2, then plateauing of interest rates should let the real estate recovery in trust earnings resume. The trusts generally have the economy on their side, with a stronger economy increasing demand for space while new product offering and starts lag. The big mistake would be for trust managements to sit back on their haunches and hope the economy does their work for them. Happily only a few secondary institutional trusts appear susceptible and the market so far hasn't shown any preference for them.

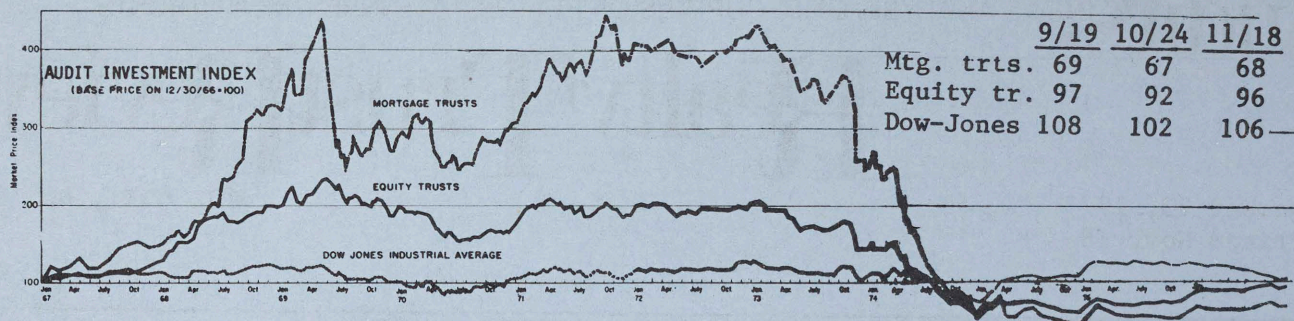
Rather the market is moving shares of trusts with generally well-defined recovery hopes to new highs, picking both institutional and independent managements. Listed stocks making new 1977 highs at this market juncture are instructive because generally the strongest are chosen by investors. Six of the seven recent new highs aren't paying dividends, and include two independents--UMET Trust and U.S. Realty--about which we commented Oct. 28. Joining this group are institutionally managed C.I. Realty, Cameron-Brown Inv. Group, Continental Illinois Realty, and Mortgage Trust of America, all enjoying favor after good earnings reports (see p. 7 and 8). The lone dividend payer moving to new highs is Lomas & Nettleton Mtg., where we still visualize more recovery toward a \$2.40-\$2.50/sh. annual earning rate in near-term quarters.

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GROUP RATES ON REQUEST





The new-low list is more difficult to categorize because it includes two dividend payers. First Union RE sold down and then rebounded smartly as concern dividends on a new preferred issue might limit common dividends faded. GREIT Realty fell back amid fear that a Dayton office building, vacated by Mead Paper Co. last spring, might not be rented before Mead's one-year rent guarantee expires next April. Recent earnings have been strong.

Non-dividend payers falling to new lows reflect disappointments. Chase Manhattan emerged from its massive asset swap and debt restructuring with only nominal net asset value; with more losses in prospect, the trust may have run out of rabbits. First Pennsylvania Mtg. fell on a larger-than-expected loss in the July year, and GMR Properties may be falling because there's no compelling reason to buy.

Changes keep coming. HNC Mtg. & Realty has renamed itself Westport Company to reflect its new independence (RTR, Oct. 14) and KMC Mtg. will become Kentucky Property Co. Dec. 1 when it becomes independent and internally administered. Franklin Realty & Mtg. changes to Franklin Realty Group. We've switched Connecticut General Mtg.&Rlty. to the equity and mortgage combination group because virtually all new investment funds are going into buying property directly or through partnerships.

#### NONEARNING INVESTMENTS ARE OFF 3.4% IN THE MONTH

Non- and low-earning investments dropped 3.4% last month, reflecting continuing impact of asset exchanges with banks and some property improvement. Our tally:

		----Invested assets----		% Non and	Month %
Group	Number	Non/Low earn.	Total	low earning	change
Short-term mortgage..	58	\$5,596M	\$ 7,406M	76%	-3.8%
Inter. & long-term...	26	1,394	3,142	44	-2.7
Equity & combination.	47	889	3,822	23	-1.9
TOTALS/AVERAGES..	131	\$7,879M	\$14,370M	55%	-3.4%

#### EARNINGS TRENDS: OPERATING LOSS WIDENS FOR SECOND MONTH, SLOWING THE RECOVERY

For the second month running operating losses widened from the previous quarter in our tally of new earnings reports, generally for quarters ending August through September. The only way we can interpret this is that rising interest rates hurt operating results of reporting trusts, especially mortgage trusts that are more rate sensitive. Property owning trusts generally fared better, although again there were some downers. Our tally for 39 reporting trusts:

			--% Change from--	
	Latest qtr.	Prev.qtr.	Prev.qtr.	Yr.ago
Operating income (loss) after prov.	\$(34.0)	\$(27.6)	\$(51.8)	+23% -34%
Extra items: Capital gains.....	8.2	2.2	0.5	+276 +1527
Gain on swaps & debt retirement..	19.0	75.7	9.1	-75 +110
Accounting changes, other.....	0.5	--	--	-- --
Net extraordinary items.....	27.7	77.9	9.6	-64% +188%
NET INCOME (LOSS).....	\$( 6.3)M	\$ 50.3M	\$(42.2)M	NC -85%

NC-Not calculated, loss in one quarter.

(Continued on p. 7)



## DIVIDEND TRENDS: UPTICKS DOMINATED IN NOVEMBER; INVESTORS REALTY RESUMES

Four of the ten trusts declaring dividends in November increased their payout. The big news was renewal by Investors Realty Trust with 12½¢, the first payment since May, 1975. Payout was permitted by positive cash flow the previous two quarters and repayment of debt by large property sales. The other three increases were modest, all by equity trusts, Gould Investors, Property Trust America and Washington REIT. Gould is posting the sharpest of these dividend recoveries, the second consecutive quarterly boost while less than a year from resumption. Property Trust seems on the verge of covering payment from cash flow instead of capital gains. Washington maintained growth. Realty ReFund Trust cut 4¢ as the higher prime interest rate raised the cost of its borrowings. Last month, Wells Fargo Mtg.&Eq. raised for the fourth time this year.

	Trust	Record date	--Dividend/share-- Latest	Previous	--Net change-- Amt.	Percent	Year Ago	% Change
	Bankamerica Rlty.	11/30	\$0.15	\$0.15	\$ --	NC	\$0.10	+50
	Consol. Capital Rlty.	11/17	0.17M	0.17	--	NC	0.1684	+1
	Gould Investors	12/15	0.17	0.15	+0.02	+13	0.00	--
	GREIT Realty	1/17	0.10	0.10	--	NC	0.10	NC
	Investors Realty	12/8	0.125	0.00	+1.25	--	0.00	--
	Nationwide REIT	11/21	0.04	0.04	--	NC	0.04	NC
	New Plan Realty	11/15	0.08M	0.08	--	NC	0.075	+7
	Property Tr. Amer.	11/25	0.06	0.05	+0.01	+20	0.05	+20
	Realty ReFund	11/30	0.55	0.59	-0.04	-7	0.54	+2
	Terrydale Realty	11/18	0.37	0.37	--	NC	0.37	NC
	Virginia REIT	11/16	0.10	0.10	--	NC	0.00	--
	Washington REIT	12/5	0.45	0.44	+0.01	+2	0.44	--
	Wells Fargo M&E	11/4	0.30a	0.27a	+0.03a	+11	0.12a	+150
	TOTALS (10 Trusts)b		\$2.115	\$1.99	\$+1.25	+6%	\$1.64	+29%

	Up	Same	Down	Total	%Change
Nov.	4	5	1	10	+ 6%
Year	37	104	11	152	--

-----From previous year-----

	Up	Same	Down	Total	%Change
Nov.	7	3	0	10	+29%
Year	70	65	17	152	--

a-Not included in totals. Previously included in October totals and listed for information purposes. b-Excludes monthly dividends. NC-No change. M-Monthly. Trusts with dividends reduced from previous quarter underlined.

## COMPARATIVE TRUST GROUP AVERAGE 11/18/77

GROUP	SHARE N	BOOK (000)	ANN VALUE	EARN DIV*	LAST ANN*	PRICE MON	CHNG MON	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
EQUITY TRUSTS	20	2077	11.58	0.83	1.08	11.83	3.8	12.2	11.0	7.0	2.2	9.3	597.2
EQUITY AND MORTGAGE COMBIN	24	1932	9.79	0.46	0.55	7.37	3.5	19.9	13.4	6.2	-24.7	5.6	390.0
SUBORDINATED LAND TRUSTS	3	2689	11.65	0.40	0.60	6.58	2.1	-10.8	11.0	6.1	-43.5	5.2	48.3
AVERAGE 3 EQUITY GROUPS	47	2042	10.66	0.61	0.77	9.21	3.6	13.9	11.9	6.7	-13.6	7.3	1035.5
SHORT-TERM MTG-MTG BANKER	16	2017	8.63	0.34	0.41	4.99	4.1	3.7	12.2	6.9	-42.3	4.7	183.5
SHORT-TERM MTG-INDEPENDENT	18	3797	-0.92	0.00	0.24	1.09	2.2	-3.9	4.5	0.0	-217.4	-25.9	44.9
SHORT-TERM MTG-COMCL BANK	16	2214	2.09	0.00	0.27	2.22	9.9	11.4	8.4	0.0	6.2	12.7	67.3
SHORT-TERM-MISC FNCL	8	2381	4.60	0.02	0.08	3.19	3.5	13.1	39.9	0.6	-30.6	1.7	53.3
AVERAGE 4 SHORT-TERM GROUPS	58	2674	3.30	0.09	0.27	2.76	5.0	5.7	10.2	3.5	-16.3	8.2	349.0
INTERMEDIATE-TERM MORTGAGE	6	3389	6.15	0.37	0.58	4.83	5.7	13.9	8.3	7.6	-21.5	9.4	65.3
LONG-TERM MTG & EQUITIES	20	2897	11.54	0.49	0.50	7.09	2.6	7.9	14.3	6.9	-38.5	4.3	528.2
AVERAGE LONG & INTERMEDIATE	26	3010	10.29	0.46	0.51	6.56	3.1	8.9	12.7	7.0	-36.2	5.0	593.5
OVERALL AVERAGE	131	2514	7.33	0.35	0.50	5.83	3.8	10.9	11.6	6.1	-20.4	6.8	1978.0
DOW-JONES INDUSTRIAL AVERAGE						97.18	835.76	4.2	-16.8	8.6	5.4		

\*Latest quarter annualized

## STRAIGHT BONDS

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ISSUER & DESC.	EX	INT.	MAT	MIL \$	PRICE	CHANGE	YIELD	ISSUER & DESC.	EX	INT.	MAT	MIL \$	PRICE	CHANGE	YIELD
ATICO MTG-C#	NY	6.75	'82	16.9	62.00	0	10	INSTITNL INV-B	NY	7.88	'80	20.0	77.63	4	10
BT MTG INV-C	OC	5.75	'82	20.0	64.00	0	9	JUSTICE MTG-B	OC	7.75	'79	9.6	35.00	0	22
BARNETT MTG-C	OC	6.75	'91	17.3	25.00	25	27	LMI INVESTORS-C	NY	6.75	'82	9.2	61.00	7	11
BARNETT MTG-CD	OC	8.50	'98	30.0	32.00	6	26	MIDLAND MTG-B	NY	8.00	'80	17.1	67.25	2	11
BARNETT-WIN-CE	OC	8.25	'98	30.0	48.00	4	17	MTG INV WASH-B	OC	8.50G	'80	15.0	57.00	0	15
BAY COLONY PROP-C	NY	8.50	'81	23.0	71.00	0	12	NJB PRIME INV-C#	OC	7.00	'80	12.9	15.00	0	46
CHASE MAN TR-A	NY	7.88	'78	36.7	94.50	1	8	NATIONWIDE RE-C	OC	7.00	'91	6.5	68.00	-0	10
CHASE MAN TR-C	NY	7.50	'83	41.2	66.75	2	11	NO AMER MTG-C	NY	5.50	'79	27.8	87.00	3	6
CITIZNSO RLTY-C#	OC	6.75	'78	30.0	37.00	0	18	SAUL (B.F.)-C	NY	8.50	'80	25.0	86.75	0	9
CITZNS MTG INV-B	OC	8.50	'80	20.0	31.00	3	27	STATE MUT INV-B	NY	9.00	'80	6.2	80.00	2	11
COLWELL MTG-B	OC	8.20	'80	25.0	34.00	0	24	SECURITY MTG-#	AS	7.25	'82	50.0	84.13	0	8
CONT ILL RLTY-B	NY	7.63	'79	25.0	85.50	1	8	SECURITY MTG-C#	OC	6.00	'82	17.1	67.00	0	9
COUSINS M&E-C	NY	6.50	'82	30.0	41.25	4	15	TRI-SOUTH MTG-B	OC	7.75	'80	25.0	45.00	12	17
FIRST MTG INV-A	OC	6.75	'82	12.6	35.00	40	19								
FIRST MTG INV-A	OC	8.25	'77	23.5	60.00	15	13								
FIRST NEWPORT-B	OC	8.75	'79	7.0	63.00	1	13								
FIRST VIRGINIA-B	OC	8-12F	'80	5.0	55.00	5	14								
FIRST VIRGINIA M	OC	4.00	'80	15.0	51.00	4	7								
GMR PROPERTIES-C	AS	7.70	'80	20.0	80.88	1	9								
GREAT AMER MGMT-B	OC	7.75	'79	25.0	10.00	11	VJ								
GREAT AMER MGMT-C	OC	8.75	'83	25.0	8.00	33	VJ								
GUARDIAN MTG-B	OC	7.50	'79	25.0	24.25	0	30								
GUARDIAN MTG-C#	OC	6.75	'86	8.6	16.50	-8	40								
IDS REALTY-H	OC	----	----	169.8	46.00	15	NC								

DESCRIPTION: A-SENIOR; B-SENIOR SUBORDINATE; C-SUBORDINATE OR JUNIOR SUBORDINATE. D-CONVERTIBLE AT \$39 TILL 9/1/78 WHEN PRICE MAY BE ADJUSTED. E-CONVERTIBLE AT \$31 TILL 12/1/78 WHEN PRICE WILL BE ADJUSTED. F-VARIABLE AT 1 1/2% OVER MONTHLY PRIME. G-VARIABLE RATE AT 1 1/4% OVER PRIME IN OCT. AND APRIL. H-FIVE SERIES, A-E: 6-7/8, 7-1/8, 7-3/8, TWO VARIABLE; 1987-94. VJ-BANKRUPTCY REORGANIZATION.

X-SUSPENDED BY EXCHANGE.

#-MAY BE USED AT PAR TO EXERCISE WARRANTS.



	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	-EARNINGS-- MON	ANN*	LAST PRICE	% CHANGE MON AGO	FROM- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RETURN ON BK	MKT VA (MILS)
EQUITY TRUSTS														
API TRUST	O-APITS	1012	8.07	0.00	SEP	0.00	4.00	0.0	6.7	0.0	0.0	-50.4	0.0	4.0
C I REALTY #	N-CIX	2609	16.70	0.00	AUG	0.00	7.88	5.1	70.2	0.0	0.0	-52.8	0.0	20.6
CITIZENS GRO	O-CITGS	811	8.09	0.00	JAN	0.07	0.75	-25.0	-40.0	10.7	0.0	-90.7	0.9	0.6
CON ILL PROP#	N-CIE	4808	20.58	1.28	JUL	1.20	15.50	6.9	-6.1	12.9	8.3	-24.7	5.8	74.5
CONSO CAP R#	O-CCPLS	1989	19.63	2.04	AUG	2.40	27.50 X	-2.9	12.2	11.5	7.4	-40.1	12.2	54.7
DENVER REI #	O-DENVIS	1091	7.97	0.60	JUN	0.40	8.25	-7.1	22.2	20.6	7.3	3.5	5.0	9.0
FEDERAL RLTY	A-FRT	1357	9.59	1.28	SEP	1.08	14.88	2.6	13.3	13.8	8.6	55.2	11.3	20.2
FIRST UNION#	N-FUR	4230	8.81	1.00	JUL	1.36	12.00	-4.0	-1.1	8.8	8.3	36.2	15.4	50.8
FLORIDA GLF#	O-FGLFS	975	15.17	1.28	JUL	1.40	14.00	3.7	24.4	10.0	9.1	-7.7	9.2	13.7
FST FIDELTY#	O-FFITS	866	10.54	0.28	AUG	0.60	6.00	6.6	100.0	10.0	4.7	-43.1	5.7	5.2
GENERAL GRO#	N-GGP	6202	6.34	1.48	SEP	1.88	23.88	9.8	7.3	12.7	6.2	276.7	29.7	148.1
GOULD INVST#	A-GTR	1174	6.91	0.68	JUL	0.88	7.00	1.7	107.1	8.0	9.7	1.3	12.7	8.2
GREIT RLTY #	A-GRT	998	10.99	0.40	APR	0.84	5.88	0.0	-5.9	7.0	6.8	-46.5	7.6	5.9
HUBBARD REI	N-HRE	4004	22.10	1.24	JUL	1.44	17.25	4.5	9.5	12.0	7.2	-21.9	6.5	69.1
NEW PLAN RI#	O-NPLWS	1690	2.96	0.96	APR	0.94	10.75 X	-1.5	19.4	11.4	8.9	263.2	31.8	18.2
PENN REIT #	A-PEI	1516	12.11	1.15	AUG	2.43	14.25	-0.9	1.8	5.9	8.1	17.7	20.1	21.6
REIT OF AMER	A-REI	1633	21.05	1.20	AUG	1.16	15.00	3.4	-6.2	12.9	8.0	-28.7	5.5	24.5
SUMMIT PROP#	O-SMPTS	1549	7.00	0.00	JUL	0.45	3.75	15.4	87.5	8.3	0.0	-46.4	6.4	5.8
WASH REIT #	A-WRE	1516	11.61	1.80	JUN	2.96	24.00	3.2	1.1	8.1	7.5	106.7	25.5	36.4
WISC REIT #	O-WREIS	1514	5.30	0.00	JUN	0.03	4.00	6.7	166.7	133.3	0.0	-24.5	0.6	6.1
GROUP AVERAGE		2077	11.58	0.83		1.08	11.83	3.8	12.2	11.0	7.0	2.2	9.3	597.2
EQUITY AND MORTGAGE COMBINATION TRUSTS														
AMER REALTY	O-ARB	2222	2.66	0.00	JUN	0.00	1.75	-12.5	177.8	0.0	0.0	-34.2	0.0	3.9
BANKAM RLTY	O-BRLTS	3547	15.30	0.60	OCT	1.41	11.13	3.5	11.3	7.9	5.4	-27.3	9.2	39.5
BRT RLTY TR	A-BRT	1400	3.58	0.00	AUG	0.00	0.69	0.0	-21.6	0.0	0.0	-80.7	0.0	1.0
CON GEN M&R#	N-CGM	5715	19.25	1.60	SEP	1.35	19.88	0.7	3.3	14.7	8.0	3.3	7.0	113.6
FLATLEY RLTY	O-FLTIS	1000	6.81	0.00	JUN	0.16	3.00	0.0	0.0	18.8	0.0	-55.9	2.3	3.0
FRANKLIN RLY	A-FR	999	7.44	0.00	JUN	0.32	5.00	0.0	53.8	15.6	0.0	-32.8	4.3	5.0
HOTEL INVSTR#	A-HOT	1545	17.62	1.68	MAY	1.80	16.00	4.9	26.7	8.9	10.5	-9.2	10.2	24.7
INDIANA M&R#	O-INDMS	1154	8.42	0.00	SEP	0.48	3.25	12.8	30.0	6.8	0.0	-61.4	5.7	3.8
INVESTOR RL#	A-IRT	1579	10.40	0.50	AUG	0.00	7.75	14.8	72.2	0.0	6.5	-25.5	0.0	12.2
JMB REALTY #	O-JMBRS	510	18.70	1.70	MAY	2.08	16.50	0.0	22.2	7.9	10.3	-11.8	11.1	8.4
LINCOLN MTG*	O-LNMGs	1155	0.88	0.00	JUN	0.00	1.00	0.0	127.3	0.0	0.0	13.6	0.0	1.2
MILLER HEN S	O-HSMTS	560	16.83	0.60	AUG	0.60	10.00	-2.4	33.3	16.7	6.0	-40.6	3.6	5.6
NJB PRIME	O-NJB	1330	-5.05	0.00	AUG	0.34	0.25	-34.2	-7.4	0.7	0.0	NEG.	-6.7	0.3
PLAZA REALTY	O-PNE	1114	1.57	0.00	JUN	0.00	0.50	31.6	-50.0	0.0	0.0	-68.2	0.0	0.6
PROP TRUST #	O-PTRAS	2506	7.50	0.24	JUN	0.25	5.13 X	1.2	28.3	20.5	4.7	-31.6	3.3	12.9
RIVIERE RLY#	O-RIVI6	783	8.47	0.50	JUN	0.80	5.50	10.0	-35.3	6.9	9.1	-35.1	9.4	4.3
RLTY INCOME	A-RIT	1566	11.83	1.40	JUL	0.10	12.88	0.0	22.7	128.8	10.9	8.9	0.8	20.2
SAN FRAN RE#	A-SFI	1364	20.09	0.80	SEP	0.92	13.63 X	9.5	23.9	14.8	5.9	-32.2	4.6	18.6
SAUL (BF)REI	N-BFS	5845	6.06	0.00	JUN	0.00	3.88	3.5	-6.1	0.0	0.0	-36.0	0.0	22.7
US BANCORP #	A-UBT	840	16.49	0.00	AUG	0.74	9.75	-3.8	21.9	13.2	0.0	-40.9	4.5	8.2
US REALTY #	N-UTY	3434	3.91	0.00	SEP	0.44	4.75	18.8	80.6	10.8	0.0	21.5	11.3	16.3
VIRGINIA RE#	O-VARES	1251	10.18	0.40	JUN	0.44	6.75 X	1.5	3.8	15.3	5.9	-33.7	4.3	8.4
WALTER RLTY#	O-WALJS	1035	8.71	0.00	JUL	0.00	5.00	-4.8	53.8	0.0	0.0	-42.6	0.0	5.2
WELLS FAR ME	N-WFM	3911	17.36	1.20	SEP	0.94	12.88 X	-1.5	33.7	13.7	9.3	-25.8	5.4	50.4
GROUP AVERAGE		1932	9.79	0.46		0.55	7.37	3.5	19.9	13.4	6.2	-24.7	5.6	390.0
SUBORDINATED LAND TRUSTS														
BAY COLONY P	N-BAY	2992	6.95	0.00	AUG	0.00	2.25	-5.5	-38.0	0.0	0.0	-67.6	0.0	6.7
ICM REALTY	A-ICM	3011	14.32	0.00	AUG	0.60	5.75	0.0	-11.5	9.6	0.0	-59.8	4.2	17.3
PROPERTY CAP	A-PCL	2065	13.67	1.20	JUL	1.20	11.75	2.2	-2.1	9.8	10.2	-14.0	8.8	24.3
GROUP AVERAGE		2689	11.65	0.40		0.60	6.58	2.1	-10.8	11.0	6.1	-43.5	5.2	48.3
SHORT-TERM MTG-MTG BANKER														
ATICO MTG INV	N-ACO	2706	5.68	0.00	JUL	0.00	2.25	5.6	-10.0	0.0	0.0	-60.4	0.0	6.1
BAIRD &WARN	O-BAIDS	1043	16.64	0.14	JUL	0.28	6.00 X	0.6	-11.1	21.4	2.3	-63.9	1.7	6.3
BARNES MTG I	O-BARNs	1910	12.33	0.00	JUN	0.00	1.88	-16.4	-11.7	0.0	0.0	-84.8	0.0	3.6
CENTRAL MTG	O-CMRTS	775	11.95	0.00	SEP	0.00	3.63	0.0	21.0	0.0	0.0	-69.6	0.0	2.8
COLWELL MTG	O-CLM	2030	-2.34	0.00	SEP	0.00	0.50	0.0	-73.4	0.0	0.0	NEG.	0.0	1.0
FIRST CONTNL	O-FCRES	2106	10.27	0.88	AUG	0.88	7.75	1.6	-6.1	8.8	11.4	-24.5	8.6	16.3
FRASER MTG I	O-FRASS	1038	16.40	1.00	AUG	1.00	10.75	2.4	16.2	10.8	9.3	-34.5	6.1	11.2
HEITMAN MTG	A-HTM	3292	3.22	0.00	SEP	0.00	1.25	-16.7	-28.6	0.0	0.0	-61.2	0.0	4.1
JUSTICE MTG	O-JMI	1184	0.54	0.00	JUN	1.08	0.38	-42.4	-84.0	0.4	0.0	-29.6	200.0	0.4
KMC MTG IN	O-KMTGS	1100	1.62	0.00	AUG	0.00	0.75	-25.0	-33.6	0.0	0.0	-53.7	0.0	0.8
LOMAS & NTLN	N-LOM	3700	27.74	1.60	SEP	1.60	19.88	10.4	32.5	12.4	8.0	-28.3	5.8	73.6
M&T MTG INV	O-MTMIS	1482	10.26	1.08	AUG	1.08	10.13	-2.4	11.0	9.4	10.7	-1.3	10.5	15.0
MIDLAND MTG	N-MMT	2382	0.25	0.00	SEP	0.00	1.50	32.7	0.0	0.0	0.0	500.0	0.0	3.6
NO AMER MTG	N-NAM	4401	9.75	0.00	SEP	0.00	4.13	10.1	-15.4	0.0	0.0	-57.6	0.0	18.2
SUTRO MTG IN	N-SUT	2322	15.38	0.80	SEP	0.56	8.75 X	2.3	22.7	15.6	9.1	-43.1	3.6	20.3
TMC MTG INV	O-TMG	800	-1.54	0.00	JUN	0.04	0.25	31.6	0.0	6.3	0.0	NEG.	-2.6	0.2
GROUP AVERAGE		2017	8.63	0.34		0.41	4.99	4.1	3.7	12.2	6.9	-42.3	4.7	183.5

#NET CASH FLOW, SEE PAGE 6. \*GROSS CASH FLOW. NEG.-NEGATIVE BOOK VALUE. VJ-IN BANKRUPTCY REORGANIZATION. ARROWS DENOTE NEW EARNINGS OR DIVIDEND REPORTS AND DIRECTION. ZEROES INDICATE LOSS OR NO EARNINGS FOR QUARTER SHOWN. EXTRAORDINARY GAINS NOT ANNUALIZED. P-PHILADELPHIA EXCHANGE. WESTERN MTG. ALSO TRADES ON BOSTON EXCH.

NAME CHANGES: HNC MORTGAGE TO WESTPORT CO. KMC MORTGAGE CHANGING NOV. 30 TO KENTUCKY PROPERTY TRUST. FRANKLIN REALTY & MORTGAGE TO FRANKLIN REALTY GROUP.

GROUP CHANGE: CONNECTICUT GENERAL MTG. & RLTY. FROM LONG-TERM MTG & EQUITIES TO EQUITY AND MORTGAGE COMBINATION TRUSTS.



	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	-EARNINGS-- MON ANN*	LAST PRICE	% CHANGE MON AGO	FROM- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RETURN ON BK	MKT VA (MILS)
SHORT-TERM MTG-INDEPENDENT													
BUILDERS INV	O-BULDS	2929	-2.46	0.00	JUN	0.69	0.88	-6.4	131.6	1.3	0.0	NEG.	-28.0 2.6
CAPITAL MI	P-CMU	1675	-1.36	0.00	SEP	0.00	0.63	-22.2	-49.6	0.0	0.0	NEG.	0.0 1.1
VJ CONTNLT MTG	O-CMI	20838	-3.47	0.00	DEC	0.92	0.05	-44.4	66.7	0.1	0.0	NEG.	-26.5 1.0
VJ DOMINION M&R	O-DMRTS	639	-10.10	0.00	MAY	0.00	0.25	92.3	38.9	0.0	0.0	NEG.	0.0 0.2
VJ FIDELITY MI	O-FID	3046	-17.83	0.00	JUL	0.42	0.31	-18.4	24.0	0.7	0.0	NEG.	-2.4 0.9
FIRST MTG IN	O-FMTGS	8495	-6.35	0.00	JUL	0.17	0.31	-18.4	24.0	1.8	0.0	NEG.	-2.7 2.6
VJ GRT AMER M&I	O-GAA	4456	-12.55	0.00	JUL	0.00	0.12	-20.0	-61.3	0.0	0.0	NEG.	0.0 0.5
GUARDIAN MI	O-GMI	3000	-12.32	0.00	AUG	0.00	0.31	0.0	-77.5	0.0	0.0	NEG.	0.0 0.9
HAMILTON INV	O-HAMTS	2095	5.63	0.00	SEP	0.20	1.38	0.0	-8.0	6.9	0.0	-75.5	3.6 2.9
INSTITUTNAL	N-INV	6074	4.68	0.00	JUL	0.00	1.38	22.1	-26.6	0.0	0.0	-70.5	0.0 8.4
MISSION INV	A-MIT	1812	4.80	0.00	AUG	0.00	1.63	8.7	0.0	0.0	0.0	-66.0	0.0 3.0
MTG INV WASH	O-MINVS	2146	5.87	0.00	JUN	0.11	2.25	-18.2	-10.0	20.5	0.0	-61.7	1.9 4.8
NATIONAL MTG	O-NMF	3708	1.98	0.00	AUG	0.03	0.38	-24.0	100.0	12.7	0.0	-80.8	1.5 1.4
REPUBLIC MI	N-RMI	2107	4.88	0.00	SEP	0.00	1.50	-8.0	-25.0	0.0	0.0	-69.3	0.0 3.2
TEXAS FST MT	O-TFMRS	1055	7.81	0.00	SEP	0.00	2.13	21.7	-14.8	0.0	0.0	-72.7	0.0 2.2
TIERCO	O-TIERS	1161	5.33	0.00	SEP	0.98	1.00	0.0	212.5	1.0	0.0	-81.2	18.4 1.2
UMET TRUST	N-UAT	2109	1.91	0.00	AUG	0.00	2.63	10.5	16.9	0.0	0.0	37.7	0.0 5.5
WESTERN MI	O-WMTGS	1002	6.82	0.00	AUG	0.82	2.50	25.0	53.4	3.0	0.0	-63.3	12.0 2.5
GROUP AVERAGE		3797	-0.92	0.00		0.24	1.09	2.2	-3.9	4.5	0.0	-217.4	-25.9 44.9
SHORT-TERM MTG-COMCL BANK													
AMER FLETCHER	A-AFM	1352	-1.15	0.00	JUL	0.00	0.94	0.0	-50.0	0.0	0.0	NEG.	0.0 1.3
BARNETT MTG	O-BMT	2174	-10.57	0.00	SEP	0.00	0.30	-3.2	-40.0	0.0	0.0	NEG.	0.0 0.7
CAMERON-BROWN	N-CB	2016	7.90	0.00	SEP	0.00	2.38	19.0	36.0	0.0	0.0	-69.9	0.0 4.8
CHASE MAN MT	N-CMR	4886	-0.27	0.00	AUG	0.39	1.75	0.0	-44.1	4.5	0.0	NEG.	-144.4 8.6
CITINATL DEV	O-CIT16	600	13.15	0.00	SEP	0.04	6.38	41.8	121.5	159.5	0.0	-51.5	0.3 3.8
CITIZENS MI	O-CZM	1421	-13.92	0.00	SEP	0.00	0.44	76.0	29.4	0.0	0.0	NEG.	0.0 0.6
CITIZNS&SO RL	O-CZS	3829	-3.82	0.00	JUN	2.20	0.65	47.7	-65.4	0.3	0.0	NEG.	-57.6 2.5
CONT ILL RLY	N-CIR	2797	1.43	0.00	SEP	1.31	3.00	33.3	33.3	2.3	0.0	109.8	91.6 8.4
FST COMMERCE	O-PCRS	1008	10.99	0.00	SEP	0.00	5.50	4.8	29.4	0.0	0.0	-50.0	0.0 5.5
FST DENVR MI	O-PDENS	1621	0.76	0.00	JUN	0.00	2.00	0.0	166.7	0.0	0.0	163.2	0.0 3.2
FST PENN MT	N-PPM	2961	5.69	0.00	JUL	0.00	1.50	-14.3	-45.5	0.0	0.0	-73.6	0.0 4.4
FST WISCN MT	O-FWMTS	1910	5.76	0.00	SEP	0.00	1.88	25.3	25.3	0.0	0.0	-67.4	0.0 3.6
INDEPEND MTG	O-IMTGS	2500	-3.91	0.00	JUN	0.10	0.68	-9.3	78.9	6.8	0.0	NEG.	-2.6 1.7
MARYLAND RLY	O-MDRTS	760	8.16	0.00	AUG	0.20	3.25	-3.8	52.6	16.3	0.0	-60.2	2.5 2.5
TRI-SOUTH MI	O-TSI	2260	2.71	0.00	SEP	0.00	0.50	-50.0	-63.8	0.0	0.0	-81.5	0.0 1.1
WACHOVIA RLY	N-WRI	3335	10.56	0.00	AUG	0.00	4.38	3.1	6.1	0.0	0.0	-58.5	0.0 14.6
GROUP AVERAGE		2214	2.09	0.00		0.27	2.22	9.9	11.4	8.4	0.0	6.2	12.7 67.3
SHORT-TERM-MISC FNCL													
AMER CENTURY	N-ACT	2607	5.42	0.00	SEP	0.00	2.38	5.8	5.8	0.0	0.0	-56.1	0.0 6.2
BENEF STD MI	N-BSM	1355	0.15	0.00	JUL	0.00	1.38	0.0	-35.2	0.0	0.0	820.0	0.0 1.9
CI MTG GROUP	P-CI	4812	-1.00	0.00	JUL	0.00	0.38	-53.1	-62.0	0.0	0.0	NEG.	0.0 1.8
HANOVER SQ R	A-HSQ	946	10.73	0.00	MAY	0.00	4.75	0.0	-5.0	0.0	0.0	-55.7	0.0 4.5
IDS RLTY TR	N-IDR	2409	-17.91	0.00	JUL	0.48	1.13	-35.4	79.4	2.4	0.0	NEG.	-2.7 2.7
LMI INVSTORS	N-LME	2009	3.43	0.00	SEP	0.00	1.75	0.0	118.8	0.0	0.0	-49.0	0.0 3.5
MTG TRUST AM	N-MT	3860	11.86	0.00	AUG	0.00	6.50	18.2	40.4	0.0	0.0	-45.2	0.0 25.1
NATIONWID RE	O-NRELS	1047	24.08	0.16	SEP	0.16	7.25 X	12.2	18.3	45.3	2.2	-69.9	0.7 7.6
GROUP AVERAGE		2381	4.60	0.02		0.08	3.19	3.5	13.1	39.9	0.6	-30.6	1.7 53.3
INTERMEDIATE-TERM MORTGAGES													
BARNET-WINST	O-BWITS	1663	-1.41	0.00	JUN	0.00	0.69	0.0	81.6	0.0	0.0	NEG.	0.0 1.1
DIVERSIFD MI	N-DMG	7327	5.68	0.00	SEP	0.00	1.75	7.4	16.7	0.0	0.0	-69.2	0.0 12.8
FST NEWPORT	O-FNRIS	2339	4.89	0.00	JUL	1.16	1.13	-9.6	13.0	1.0	0.0	-76.9	23.7 2.6
FST VIRGINIA	O-FVM	1208	2.95	0.00	SEP	0.06	0.63	26.0	57.5	10.5	0.0	-78.6	2.0 0.8
RLTY REFUND	A-RRF	1309	18.71	2.20	OCT	2.20	21.75	2.4	10.8	9.9	10.1	16.2	11.8 28.5
SECURITY MT	A-SMO	6487	6.07	0.00	JUN	0.06	3.00	14.1	20.0	50.0	0.0	-50.6	1.0 19.5
GROUP AVERAGE		3389	6.15	0.37		0.58	4.83	5.7	13.9	8.3	7.6	-21.5	9.4 65.3
LONG-TERM MTG & EQUITIES													
ATLANTA NATL	O-ATNAS	1273	8.93	0.00	AUG	0.00	2.88	-14.8	92.0	0.0	0.0	-67.7	0.0 3.7
BT MTG INVTR	N-BTM	2116	-2.80	0.00	JUN	0.00	2.25	0.0	-10.0	0.0	0.0	NEG.	0.0 4.8
CLEVETST RL	O-CTRIS	2525	10.52	0.00	JUN	0.00	3.00	-4.2	14.1	0.0	0.0	-71.5	0.0 7.6
COUSINS M&EQ	N-CUZ	3854	0.63	0.00	MAY	0.00	1.38	-8.0	-31.0	0.0	0.0	119.0	0.0 5.3
EQUIT LF MTG	N-EQ	5637	23.71	2.20	JUL	2.40	25.00	-2.5	-5.2	10.4	8.8	5.4	10.1 140.9
FIDELCO GROW	A-FGI	1580	9.04	0.00	AUG	0.00	2.13	13.3	-14.8	0.0	0.0	-76.4	0.0 3.4
FST MEMPHIS	O-FMEMS	1156	3.88	0.00	AUG	0.00	1.50	-25.0	-8.0	0.0	0.0	-61.3	0.0 1.7
GMR PROPERT	N-GMR	2210	3.51	0.00	AUG	0.00	1.75	-12.5	-22.2	0.0	0.0	-50.1	0.0 3.9
HOSPITAL MTG	A-HMG	1178	22.74	0.60	AUG	0.60	9.00	0.0	35.7	15.0	6.7	-60.4	2.6 10.6
MASSMUT MTG	N-MML	4670	19.44	1.24	JUL	1.24	14.25	2.7	0.8	11.5	8.7	-26.7	6.4 66.5
MONY MTG INV	N-MYM	8906	9.86	0.92	AUG	0.64	10.88	6.1	-5.4	17.0	8.5	-46.0	1.9 15.2
MTG GROWTH I	A-MTG	2652	10.64	0.48	AUG	0.20	5.75	6.9	4.5	28.8	8.3	-46.0	1.9 15.2
NOWSTRN FINC	O-NFINS	1510	14.19	0.00	SEP	0.00	6.13	4.3	122.9	0.0	0.0	-56.8	0.0 9.3
NOWSTRN MUTL	N-NML	4758	19.05	1.00	SEP	0.75	11.88	5.6	-11.2	15.8	8.4	-37.6	3.9 56.5
PACIFIC STNH	O-PSMTS	800	11.92	0.60	SEP	0.64	6.75 X	2.2	19.9	10.5	8.9	-43.4	5.4 5.4
PNB MTG& RL#	N-PNI	2437	18.55	0.80	SEP	1.28	10.88 X	4.2	17.6	8.5	7.4	-41.3	6.9 26.5
RAM PACIFIC	O-RPACS	1890	18.00	1.12	AUG	1.28	11.88	-7.8	14.5	9.3	9.4	-34.0	7.1 22.5
STATE MUTUAL	N-SMU	2786	7.14	0.00	SEP	0.00	3.88	55.2	181.2	0.0	0.0	-45.7	0.0 10.8
UNITED RLTY	A-URT	3610	17.60	0.80	AUG	0.80	9.13	-1.3	7.4	11.4	8.8	-48.1	4.5 33.0
WESTPORT CO	O-WSPTS	2388	4.19	0.00	JUL	0.09	1.56	24.8	56.0	17.3	0.0	-62.8	2.1 3.7
GROUP AVERAGE		2897	11.54	0.49		0.50	7.09	2.6	7.9	14.3	6.9	-38.5	4.3 528.2



## CONVERTIBLE DEBENTURES

DEBENTURE	EX	MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
AMER CENTURY	AS	'90	7.00	21.00	67.88	10.3	1.1
AMER CENTY'B	NY	'91	6.75	28.00	66.38	10.2	1.1
AMER REALTY	OC	'84	7.00	10.40	47.00	14.9	-2.0
BAIRD&WARNER	OC	'91	6.75	21.00	66.00	10.2	4.8
BANKAMERICA	OC	'90	6.75	21.00	81.00	8.3	-2.3
BENEF STD MI	AS	'91	6.50	27.75	53.00	12.3	-0.8
CAPITAL MTG	OC	'91	6.50	33.00	41.00	15.9	0.0
CHASE MANHTN	NY	'96	6.50	55.00	56.63	11.5	-0.5
COLWELL MTG	OC	'91	6.50	29.38	29.00	22.4	5.5
CONN GENERAL	NY	'96	6.00	32.50	73.75	8.1	-0.9
CONTNLT MTG	OC	'90	6.25	19.79	7.00	VJ	-29.9
EQUITBL LF M	NY	'90	6.75	26.25	94.00	7.2	-2.0
FIDELITY MI	OC	'85	7.75	21.25	15.00	VJ	50.0
FIRST PENN M	OC	'91	6.75	26.00	47.00	14.4	0.0
FIRST UNION	NY	'91	7.00	13.00	92.00	7.6	-1.0
FRANKLIN RLY	AS	'89	7.00	10.00	75.50	9.3	-1.5
FST NEWPORT	OC	'91	6.75	27.50	43.00	15.7	2.4
GRT AMER MI	OC	'91	7.00	35.50	7.00	VJ	16.7
HANOVER SQ R	AS	'92	7.25	21.00	70.50	10.3	0.0
HEITMAN MTG	AS	'92	7.50	14.70	65.00	11.5	0.8
HOTEL INVSTR	OC	'90	7.75	21.00	78.00	9.9	-2.4
HOTEL INVTRS	OC	'91	7.50	25.25	72.00	10.4	-2.6
LINCOLN MTG	OC	'90	8.00	11.00	52.00	15.4	2.0
MASSMUTL MTG	NY	'90	6.75	21.00	83.00	8.1	2.5
MASSMUTUAL M	NY	'91	6.25	33.50	78.50	8.0	0.5
MIDLAND MTG	OC	'86	7.00	16.67	42.25	16.6	3.0
MONY MTG IN	NY	'90	7.00	11.00	91.13	7.7	-3.2
MTG INV WASH	OC	'90	8.00	15.00	57.00	14.0	0.0
NATIONAL MTG	OC	'91	7.00	12.00	8.00	87.5	0.0
NJB PRIME	OC	'91	6.75	21.00	15.00	45.0	0.0
NOWSTRN MUTL	NY	'91	6.00	21.00	77.75	7.7	-5.1
RAM PACIFIC	OC	'91	6.75	21.00	74.00	9.1	-2.5
REALTY INCOM	AS	'91	8.00	18.00	86.00	9.3	-0.5
REPUBLIC MI	NY	'90	9.00	19.00	82.13	11.0	-4.5
SAUL (BF) RL	OC	'91	6.50	23.00	60.00	10.8	-0.7
SAUL(BF) REI	OC	'90	8.00	15.50	72.00	11.1	0.0
STATE MUTUAL	OC	'91	6.75	21.00	52.00	13.0	-23.4
SUTRO MIT	NY	'82	6.75	20.00	83.88	8.0	0.2
SUTRO MTG	AS	'91	6.75	20.00	75.13	9.0	0.2
TRI-SOUTH MI	OC	'92	7.00	29.50	31.00	22.6	19.2
US BANCORP	AS	'92	7.00	26.25	76.00	9.2	0.3
US REALTY IN	NY	'89	5.75	20.20	64.00	9.0	2.8
WESTPORT CO	OC	'91	6.75	21.00	48.00	14.1	0.0

## HOW TO USE COMPARATIVE TRUST STATISTICS

These data are designed to facilitate comparison of relative efficiency of real estate investment trust managements with available funds. Readers should note that historical data are used and thus no earnings or dividend projections or estimates are included. Investors are advised to consider carefully the following distinctive characteristics of REITs compared with other industrial or financial securities:

**Annualized Dividend and Yield:** Most REITs do not pay a posted quarterly dividend rate but instead pay their approximate earnings (or net cash flow, if appropriate) for the quarter. They follow this practice because REITs are required to pay at least 90% of earnings to shareholders in order to qualify for exemption from Federal income taxes. This practice means that dividends paid by most REITs will vary much more from quarter to quarter than industrial securities. This possibility for quarterly variations gives REIT shares higher risk because earnings do not provide a safety margin of coverage for the dividend as they do for industrial stocks. The outlook and stability of dividends are thus key factors in our RELATIVE APPEAL RANKINGS. The "Annualized Dividend" column is the latest quarterly payout annualized by multiplying by four, and adjusted for any capital gains or other special dividend payments. Special dividends, marked "S", are paid to maintain tax exemption but are not expected to be continued in subsequent quarters. Because of these possible variations, annualized dividends and yield are not to be considered in any way as posted or guaranteed yields.

**Annualized Earnings and Price/Earnings Ratio:** For mortgage trusts, latest quarter earnings are multiplied by four. Zeros indicate losses or no earnings for the quarter indicated. Losses per share are shown in RELATIVE APPEAL RANKINGS. For equity trusts, annualized net cash flow as calculated by Audit Investment Research, Inc. is used in place of earnings as the best single measure of results. Net cash flow is defined as net income plus depreciation minus mortgage amortization. The symbol "#" indicates cash flow in the earnings column. For a few trusts, gross cash flow (i.e., net income plus depreciation) is used, denoted by "\*". Cash flow derived from amortization of debt discount is denoted by "e". The price/earnings ratio relates current price to the most appropriate earnings result. Both earnings (EPS) and net cash flow (CFS) per share for equity trusts for current periods are shown in RELATIVE APPEAL RANKINGS.

**Shares:** The number of shares outstanding, in thousands, is the number issued as of the latest balance sheet and is not adjusted for any potential conversion of debentures or exercise of warrants. Book value per share is essentially net tangible worth per share. The number does not reflect any changes in asset values through appreciation or abnormal depreciation of assets, nor any potential increase from possible conversion of debentures. Realized and estimated investment losses, as determined by management's provision for possible losses, are deducted from book value under AICPA rules. Audit also deducts intangible debt discount and expense costs from book value.

Trusts are grouped into nine categories under three major groupings to facilitate comparison. The category used for each trust is shown in RELATIVE APPEAL RANKINGS. **Equity and combination** groups include **Equity** trusts with over 80% of invested assets in direct ownership of completed income producing properties; **Equity & Mortgage combination** which balance investments between equity ownership and mortgages; and **Subordinated Land** trusts, investing primarily in ownership of land beneath income producing properties and leased to building operators.

**Short-term mortgage** groups invest primarily in mortgages under three years maturity, mainly construction, land development and other interim loans. They are grouped by sponsorship as follows: **Mortgage banker**; **Independent**; **Commercial bank**; and **Miscellaneous financial institutions**.

**Intermediate & long-term mortgage** groups are classed as intermediate-term for those whose predominant holdings mature in three to 10 years; and **long-term** for those with loans maturing in over 10 years, and generally with some equity investments.

## WARRANTS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL\$)
AMER CENTURY	A-ACTW	6/78	897	23.00	1.0	0.03	2.38	867.6	0.0	0.0
ATICO MTG IN	A-ACOW	12/79	563	15.00	1.0	0.19	2.25	575.1	46.2	0.1
BARNES MTG	O-BARNW	12/82	1910	20.00	1.0	0.05	1.88	966.5	-49.9	0.1
BENEF STD MT	A-BSMW	7/80	554	20.00	1.0	0.13	1.38	1358.7	44.4	0.1
BRT RLTY TR	A-BRTW	11/77	1400	10.00	1.0	0.01	0.69	1350.7	-66.6	0.0
CAPITAL MTG	O-CMORW	11/79	471	20.00	1.0	0.03	0.63	3079.4	0.0	0.0
FIRST UNION	O-FUREW	12/77	600	12.75	1.0	0.01	12.00	6.3	-92.2	0.0
FLATLEY RLTY	O-FLTLW	5/78	1000	10.00	1.0	0.25	3.00	241.7	0.0	0.3
JMB REALTY	O-JMBRW	8/82	510	20.00	1.0	0.88	16.50	26.5	0.0	0.4
M&T MTG INV	O-MTMIZ	8/80	747	13.00	1.0	0.25	10.13	30.8	0.0	0.2
MISSION INV	A-MITW	12/77	604	16.50	1.0	0.03	1.63	914.1	0.0	0.0
MTG INV WASH	O-MINWV	3/80	931	15.00	1.0	0.13	2.25	572.4	-31.5	0.1
NATIONWID RE	O-NRELW	1/81	652	32.00	1.0	0.03	7.25	341.8	0.0	0.0
NORTH AM MTG	A-NAMW	3/79	710	31.13	1.0	0.06	4.13	655.2	-53.7	0.0
NOWSTRN FINC	O-NFINW	1/78	1510	18.06	1.1	0.10	6.13	196.1	0.0	0.2
PNB MTG&RLTY	A-PNIW	12/77	1220	20.00	1.0	0.06	10.88	84.4	0.0	0.1
REPUBLIC MI	A-RMIW	6/79	1064	20.00	1.0	0.06	1.50	1237.3	0.0	0.1
SAN FRAN REI	A-SFIW	12/80	1348	25.00	1.0	0.56	13.63	87.5	0.0	0.8
SECURITY MT*	A-SMOW	5/79	3117	16.00	1.0	0.06	3.00	435.3	-53.7	0.2
SUTRO MIT(B)	A-SUTW	6/82	700	20.00	1.0	0.75	8.75	137.1	33.9	0.5
SUTRO MTG IN	O-SUTRS	4/78	299	22.00	1.0	0.12	8.75	152.8	300.0	0.0
UNITED RLTY	A-URTW	12/79	3610	20.00	1.0	0.19	9.13	121.1	0.0	0.7

\*DEBENTURES USABLE IN LIEU OF CASH



# New Earnings Reports

Trust-Period ending	---Latest qtr.---		---Per share---		---% Chng. from---	
	Th. \$	Per sh.	Prev.qtr.	Yr.ago	Prev.qtr.	Yr.ago
<b>Quarterly results:</b>						
Amer. Century Mtg....Sept...	\$486	\$40.19	\$40.18	\$40.42	Worse	Better
API Trust.....Sept...	d 69	d0.07	0.03	0.21	Worse	Worse
BankAmerica Rlty....Oct...	4,991a	1.41a	0.17	0.21a	+729%	+571%
Barnett Mtg. Tr.....Sept...	d4,197	d1.93	d0.66b	d2.92b	Worse	Better
Benef. Std. Mtg.....July...	d1,215b	d0.90b	d0.50	d1.52	Worse	Better
Cameron-Brown Inv....Sept...	d763	d0.38	d0.59	d0.85	Better	Better
Capital Mtg. Inv.....Sept...	d2,989b	d1.78b	d0.40b	d0.33	Worse	Worse
Central Mtg.....Sept...	d122	d0.15	d0.39	d0.44	Better	Better
Chase Man. Tr.....Aug...	1,884b	0.39b	11.42b	0.85b	-97	-54
Citimat. Devel.....Sept...	3	0.01	0.04	d0.07	-89	Better
Citizens Mtg. Inv....Sept...	d955	d0.67	d0.66	d1.89	Worse	Better
Colwell Mtg. Tr.....Sept...	d1,337	d0.66	d0.55	d1.51	Worse	Better
Consol. Cap. Rl.....Aug...	1,842a	0.93a	d0.09	0.21	Better	+342
Cont. Ill. Rl.....Sept...	3,645b	1.31b	d0.00	d0.42	Better	Better
Diversified Mtg.....Sept...	d1,202b	d0.16b	0.17b	d1.31b	Worse	Better
First Commerce Rl....Sept...	d201	d0.20	d0.32a	d1.90	Better	Better
First Fidel. Inv.....Aug...	129	0.15	d0.03	0.02	Better	+650
First Penn. Mtg.....July...	d6,743	d2.28	d1.37	d2.29	Worse	Better
First Vir. Mtg.....Sept...	79a	0.06a	1.54b	d0.72	-96	Better
General Growth.....Sept...	2,578a	0.42a	0.29	0.31	+45	+35
Heitman Mtg.....Sept...	d1,640	d0.50	d0.11	0.04	Worse	Worse
Indiana Mtg.&Rl.....Sept...	4	+0.00	d0.48	d0.77	Better	Better
Kentucky Prop.(KMC)....Aug...	d293	d0.27	d0.12	d0.26	Worse	Worse
LMI Investors.....Sept...	d1,297	d0.65	0.65b	d1.34	Worse	Better
Nationwide RE.....Sept...	43	0.04	0.04	0.04	UC	UC
New Plan Realty.....July...	334	0.24	0.23	0.15	+4	+60
NJB Prime Inv.....Aug...	456	0.34	d0.21b	d0.51	Better	Better
No. Amer. Mtg.....Sept...	d1,540	d0.35	d1.04	d0.36	Better	Better
NW Fin. Inv.....Sept...	d173	d0.11	d0.00	d0.11	Worse	UC
Pennsylvania REIT....Aug...	1,090c	0.72c	0.34	0.35	+9c	+6c
Prop. Trust Amer.....Sept...	56	0.02	0.07a	0.01	-71	+50
Realty ReFund Tr.....Oct...	721	0.55	0.59	0.54	-7	+2
Republic Mtg.....Sept...	d544b	d0.26b	d0.32	d0.53	Better	Better
State Mut. Inv.....Sept...	d419	d0.15	d0.15	d1.65	Better	Better
Texas First Mtg.....Sept...	d 60b	d0.06b	d0.29	d0.05b	Better	Worse
TIERCO.....Sept...	1,130b	0.98b	0.68ab	d0.31	Better	Better
U.S. Realty Inv.....Sept...	270a	0.08a	0.04a	d0.38	+118	UC
Virginia REIT.....Sept...	142	0.11	0.09	0.11	+22	UC
Washington REIT.....Sept...	581	0.38	1.48a	0.41	-74	-7
<b>Annual results:</b>						
Benef. Std. Mtg.....July...	d2,462	d1.82e	---	d5.65	---	Better
First Penn. Mtg.....July...	d14,877	d5.02	---	d4.73	---	Worse
First Virginia Mtg....June...	d471e	d0.39e	---	d4.38	---	Better
General Growth Pr.....Sept...	8,174e	1.32e	---	1.16e	---	+14%
New Plan Realty.....July...	1,314	0.95	---	0.91	---	+4
Pennsylvania REIT....Aug...	2,357c	1.55c	---	1.67	---	-7c

UC—Unchanged. NM—Not meaningful. Where loss reported in one or both quarters, change in direction is shown as "Better" or "Worse." r—Restated. d—Loss.

## a—Quarterly results per share includes these capital gains or losses on asset sales:

- BankAmerica Rlty.: \$4.99 million or \$1.47/sh. in Oct. qtr.; 12c/sh. in year ago.
  - Consolidated Capital Rl.: \$2.388 million or \$1.20/sh. in August qtr.
  - First Commerce Rlty.: 2c/sh. capital loss in previous qtr.
  - General Growth Prop.: \$60,000 or 1c/sh. in September quarter.
  - Property Trust of Amer.: 5c/sh. in previous qtr.
  - TIERCO: 10c/sh. in previous qtr.
  - U.S. Realty: \$403,000 or 12c/sh. in Sept. qtr.; 10c/sh. in previous qtr.
- ## b—Quarterly results per share include gains on asset swaps or debt restructuring:
- Barnett Mtg.: 2c/sh. and 63c/sh. swap gains in previous and year-ago qtrs.
  - Benef. Std. Mtg.: \$1.55 million or \$1.14/sh. swap gains in July qtr.
  - Capital Mtg.: \$59,000 or 4c/sh. swap gain in Sept. qtr.; 35c/sh. swap gain in prev.
  - Chase Man. Tr.: \$7,897 million or \$1.62/sh. debt restructuring gain in Aug. qtr.; \$13.39/sh. and 86c/sh. restructuring and swap gains in prev. and year-ago qtrs.
  - Cont. Ill. Rl.: \$3.654 million or \$1.31/sh. in Sept. qtr.
  - Diversified Mtg.: \$4,577 million or 62c/sh. in Sept. qtr.; 6c & 48c/sh. in prev. & yr-ago.
  - First Vir. Mtg.: \$2.27/sh. debt restructuring in previous qtr.
  - LMI Inv.: 75c/sh. swap gain in prev. qtr.
  - NJB Prime: 6c/sh. debt restructuring in previous qtr.
  - Republic Mtg.: \$12,000 or 1c/sh. swap gain in Sept. qtr.
  - Texas First: \$37,000 or 4c/sh. in Sept. qtr.; 6c/sh. in year-ago qtr.
  - TIERCO: \$1,237 million or \$1.07/sh. swap gain in Sept. qtr.; 16c/sh. in previous qtr.
- ## c—Pennsylvania REIT: \$526,000 or 35c/sh. accounting change in Aug. 1977 qtr. and year.
- Comparisons based on operating results only.

## e—Annual results per share include:

- Benef. Std. Mtg.: \$1.55 million or \$1.14/sh. swap gains in 1977.
- First Virginia Mtg.: \$2,745 million or \$2.27/sh. debt restructuring gain in 1977.
- General Growth: \$355,000 or 6c/sh. capital gain in 1977; 2c/sh. in 1976.

at a 6c/sh. loss. Consolidated Capital Realty, West Coast equity trust, likewise was in the black by 93c/sh. on strength of a \$1.20/sh. capital gain on sale of a property. Realty ReFund earnings fell a bit more than expected (see RTR, Nov. 11) as rising interest rates cut earnings 7% to 55c/sh. Recovering Nationwide RE was flat at 4c/sh.

Among recovery candidates, American Century Mtg. reported losing 19c/sh. in the Sept. quarter, slightly worse than the June quarter but well ahead of 1976. Condominiums are being sold, income producing foreclosures produced about \$300,000 operating income for the quarter, and the trust has repaid nearly \$25 million to its banks. The loss

Property trusts generally fared well in the latest quarter. General Growth Props. boosted earnings 45% from the previous quarter and 35% over 1976, confirming action of trustees in raising the dividend in September. A small capital gain aided the Sept. quarter, last in GGP's fiscal year, but most of the surge traces to strong retail volume in its shopping centers. Net cash flow advanced 24% over 1976 to 47c/sh.

Washington REIT reported higher dollar volume of net income but earnings per share slipped 5% from the previous quarter (adjusted for a capital gain) and down 7% from 1976. A higher number of shares outstanding after exercise of options accounted for the decline. Trustees boosted the quarterly by 1c/sh. to 45c however. Pennsylvania REIT boosted net 9% in the August quarter, last of its fiscal year, before a 35c/sh. credit from an accounting change. The trust is now accruing estimated percentage rents from its retail tenants instead of booking them only when received in cash. The closing quarterly gain was not enough to overcome sluggishness early in the year, and operating income ex the credit was down 28% to \$1.20/sh. In August the trust sold its 509-unit School Lane House apartment in Philadelphia for a pre-tax gain of about \$725,000, or 47c/sh. Smaller New Plan Realty earnings climbed 4% from the previous quarter but were up 60% over 1976; the trust sold two older properties.

BankAmerica Realty earnings soared in the Oct. quarter to \$1.41/sh. but a \$1.47/sh. gain on sale of a large land purchase/leaseback accounted for all earnings as the trust operated



narrowed to 38¢/sh. at Cameron-Brown Inv. Group, mainly because the trust qualified for a lower 4% interest rate in signing a new credit agreement. CBIG will take bids Dec. 12 on its first round of asset swaps with its banks. Trustees decided to let warrants to buy shares at \$23.09/sh. expire Nov. 15. Shares have been touching new 1977 high in response to the better tone to earnings, although the cut-rate interest imparts a lower quality to the losses.

Continental Illinois Realty broke even from operations in the Sept. quarter, again with benefit of a 1% effective rate on bank debt. The trust swapped \$31.9 million funded amount of investments during the quarter, booking \$1.31/sh. extraordinary gains. Bank debt has now been cut by \$67½ million to \$130.7 million in the past year. Heitman Mtg. widened its loss sharply however to 50¢/sh. from 11¢ in the previous quarter. A larger addition to the loss reserve was believed responsible.

LMI Investors slipped back into the loss column after swap and restructuring gains put it into the black in June. The NYSE resumed trading in LWE shares. The NYSE also welcomed back State Mutual Inv. after its sponsor life insurance company pulled off a major debt restructuring. SMU reported a slightly improved 15¢/sh. loss in the Sept. quarter. The loss widened at Beneficial Standard Mtg. in the July quarter, last of its fiscal year, to 90¢/sh. even after \$1.14/sh. from asset exchanges with its banks. The trust is seeking bank permission to become internally administered next spring. North Amer. Mtg. narrowed its loss in the Sept. quarter after a big addition to the loss reserve in June; the trust began a previously-announced offer to exchange \$1050 principal amount of a new 8½% senior subordinated debenture for any and all of its 5½% subordinated debentures due Mar. 15, 1979. Republic Mtg. narrowed its losses and was given a lift when banks agreed to halve their minimum semiannual principal repayments to \$1.5 million until 1980, when the balance will be due. Republic has cut bank debt by \$11 million since early 1976. U.S. Realty was in the black the second straight quarter, earning 8¢/sh. after a 12/sh. capital gain. It reported a 10¢/sh. gain in the June quarter.

OTC recovery candidates are quietly turning in some good earning performances. First Wisconsin Mtg. (not included in our table) cut its loss to 19¢/sh. from 29¢/sh. in 1976, even after adding 30¢/sh. to the loss reserve. Indiana Mtg. & Realty earned \$4,000, less than 1¢/sh. but dramatically better than the 48¢/sh. loss in the previous quarter. It repaid \$3.4 million to banks in the quarter. First Virginia Mtg. turned a 6¢/sh. profit after an 8¢/sh. capital gain in the Sept. quarter; the previous quarter benefitted from a \$2.27/sh. gain from exchange of new debentures. TIERCO, formerly Gulf South, earned 68/sh. after a \$1.07/sh. gain on asset swaps. It's shares were listed on the NASDAQ system under a TIERS symbol.

Among deeply troubled trusts, Chase Manhattan Trust was profitable by 39¢/sh. for the second consecutive quarter, thanks largely to \$1.62/sh. gains from the final phase of debt restructuring. But the trust ends up with only nominal equity, vs. the fatter asset value management had expected, and now faces prospect of more operating losses. Barnett Mtg. failed to report any swap gains in its Sept. quarter and fell back \$1.93/sh. in the red. Barnett is going forward with an exchange offer to its public debt holders, terms to be announced later, and plans to cut formal ties with its Florida bank sponsor April 1, 1978. Loss widened at First Pennsylvania Mtg. to \$2.28/sh. in its Sept. 1977 quarter, and Diversified Mtg. fell back into the red in Sept. even after a 62¢ gain on swaps with banks. DMG has now cut bank debt substantially. Loss also widened at Colwell Mtg. to 66¢/sh. in Sept. as interest on its bank debt jumped from 2% to 8% on July 1. Legal and advisory costs to prepare the trust's planned Chapter XI bankruptcy act filing were also ahead of 1976. Terms of the plan and its exchange offer to subordinated debt holders should be disclosed in the near future.